



# Weekly Price Report March 22, 2024

## U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		APR (H24)				APR (H24)		MAY (K24)		JUN (N24)		JUL (N24)		AUG (U24)		SEP (U24)		OCT (Z24)	
			(nearbys) FOB \$/bu	week change		1 year ago \$/MT	FOB \$/MT	Basis c/bu	FOB \$/MT	Basis c/bu	FOB \$/MT	Basis c/bu	FOB \$/MT	Basis c/bu	FOB \$/MT	Basis c/bu	FOB \$/MT	Basis c/bu	FOB \$/MT	Basis c/bu
				\$/bu	\$/MT															
Great Lakes	HRS 13.5 (15.3) Min	M	7.11	0.10	3	315	261	50	261	50	261	45	261	45	264	45	264	45	269	45
	HRS 14.0 (15.9) Min	M	7.36	0.10	3	315	270	75	270	75	270	70	270	70	273	70	273	70	278	70
	HRS 14.5 (16.5) Min	M	7.41	0.09	3	315	272	80	272	80	272	75	272	75	275	75	275	75	280	75
Gulf of Mexico	HRS 13.0 (14.8) Min	M	7.96	0.10	3	376	292	135	291	130	292	130	292	130	293	125	293	125	299	125
	HRS 13.5 (15.3) Min	M	8.26	0.10	3	376	303	165	302	160	303	160	303	160	304	155	304	155	310	155
	HRS 14.0 (15.9) Min	M	8.46	0.10	3	378	311	185	309	180	311	180	311	180	311	175	311	175	317	175
	HRS 14.5 (16.5)	M	8.76	0.10	3	381	322	215	320	210	322	210	322	210	322	205	322	205	328	205
	HRW Ord	K	7.26	0.29	11	376	267	135	267	135	257	115	257	115	259	110	259	110	266	110
	HRW 11.0 (12.5) Min	K	7.26	0.29	11	378	267	135	267	135	257	115	257	115	259	110	259	110	266	110
	HRW 11.5 (13.1) Min	K	7.51	0.29	11	380	276	160	276	160	266	140	266	140	268	135	268	135	275	135
	HRW 12.0 (13.6) Min	K	7.51	0.29	11	380	276	160	276	160	266	140	266	140	268	135	268	135	275	135
	HRW 12.5 (14.2) Min	K	7.56	0.29	11	381	278	165	278	165	268	145	268	145	270	140	270	140	277	140
	SRW	W	6.20	0.31	11	290	228	65	228	65	229	55	228	50	233	50	233	50	241	50
Pacific N.West	HRS 13.0 (14.8) Min	M	7.61	0.15	5	365	280	100	278	95	278	90	274	80	276	80	276	80	282	80
	HRS 13.5 (15.3) Min	M	7.91	0.15	5	365	291	130	289	125	289	120	285	110	288	110	288	110	293	110
	HRS 14.0 (15.9) Min	M	8.11	0.15	5	367	298	150	296	145	296	140	292	130	295	130	295	130	300	130
	HRS 14.5 (16.5)	M	8.51	0.15	5	372	313	190	311	185	311	180	307	170	310	170	310	170	315	170
	HRW Ord	K	7.21	0.24	9	381	265	130	263	125	259	120	259	120	263	120	263	120	269	120
	HRW 11.5 (13.1) Min	K	7.41	0.24	9	381	272	150	270	145	266	140	266	140	270	140	270	140	277	140
	HRW 12.0 (13.6) Min	K	7.46	0.24	9	383	274	155	272	150	268	145	268	145	272	145	272	145	279	145
	HRW 13.0 (14.8) Min	K	7.56	0.24	9	391	278	165	276	160	272	155	272	155	276	155	276	155	282	155
	SW Unspecified	\$	6.00	0.05	2	298	220	600	220	600	220	600	220	600	220	600	220	600	220	600
	SW 9.5 (10.8) Min	\$	6.00	0.05	2	305	220	600	220	600	220	600	220	600	220	600	220	600	220	600
	SW 9.5 (10.8) Max	\$	6.40	0.05	2	298	235	640	235	640	235	640	235	640	235	640	235	640	235	640
	SW 10.5 (11.9) Max	\$	6.10	0.05	2	298	224	610	224	610	224	610	224	610	224	610	224	610	224	610
	WW 10% Club	\$	6.25	0.05	2	301	230	625	230	625	230	625	230	625	230	625	230	625	230	625
	WW 20% Club	\$	6.35	0.05	2	305	233	635	233	635	233	635	233	635	233	635	233	635	233	635

**Durum:** a range of prices are available depending upon various quality attributes and logistics.

Northern Durum offers from the Great Lakes for May 2024 delivery are quoted at \$9.55/bu (\$351.00/MT) as of March 15, 2024. For Desert Durum offers, contact your supplier.

**Hard White:** a range of prices are available depending upon various quality attributes and logistics.

**Hard Red Spring:** HRS price indications in this report are for a 65% DHV content out of the PNW and G.L. and a 40% DHV content out of the Gulf; for specific NS/DNS DHV premium spreads, contact your supplier.

## Futures Exchange Settlements

Exchange & Commodity		MAY (K24)			JUL (N24)		AUG (Q24)		SEP (U24)		NOV (X24)		DEC (Z24)		JAN (F25)		MAR (H25)	
		close		wk chng	close	wk chng	close	wk chng	close	wk chng	close	wk chng	close	wk chng	close	wk chng	close	wk chng
		\$/MT	\$/bu															
Chicago BOT SRW	W	203.83	5.5475	0.2625	5.6950	0.2550			5.8500	0.2500			6.0625	0.2425			6.2475	0.2375
Kansas City BOT HRW	K	216.97	5.9050	0.2425	5.8475	0.2500			5.9550	0.2600			6.1325	0.2650			6.2850	0.2675
Minneapolis MGE NS/DNS	M	242.87	6.6100	0.1450	6.6575	0.1225			6.7250	0.1250			6.8750	0.1225			7.0100	0.1225
Chicago BOT Corn	C	161.39	4.3925	0.0250	4.5200	0.0300			4.6175	0.0375			4.7525	0.0450			4.8900	0.0550
Chicago BOT Soybeans	S	438.16	11.9250	(0.0575)	12.0550	(0.0700)	12.0275	(0.0675)	11.8725	(0.0650)	11.8700	(0.0375)			11.9650	(0.0375)	11.9050	(0.0575)

**Legend:** M = Minneapolis Grain Exchange; K = Kansas City Board of Trade; C = Chicago Board of Trade;

\$ = cash price quote; N/A = quote not available; closed = Great Lakes are closed to vessels for winter; c/bu = cents per bushel;

Futures Contract Month: H = March; K = May; N = July; U = September; Z = December

NS/DNS=Northern Spring/Dark Northern Spring (subclasses of Hard Red Spring); HRW=Hard Red Winter; SRW=Soft Red Winter; SW=Soft White; WW=Western White (White Club & Soft White)

F.O.B. = "Free on board" - Seller is responsible for placing grain at the end of the loading spout. Buyer is responsible for providing the ocean vessel and for all other costs after the grain is delivered on board.

Basis: The difference between the cash price and futures month for specific quality, shipping period and geographical location.

**Cash:** Durum, SW and WW are quoted in dollars per bushel (\$/bu.) rather than basis for each contract month.

**Convert:** To compute cash price, add basis level and current futures to get price per bushel. Multiply by 36.743 to get price per metric ton.

Example: Basis = 70 and Future Price = \$9.00, the price per bushel is \$9.00 + .70 = \$9.70/bu. Price per metric ton is \$9.70 \* 36.743 = \$356/MT.

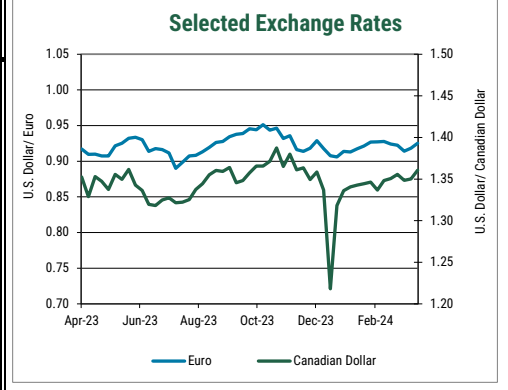
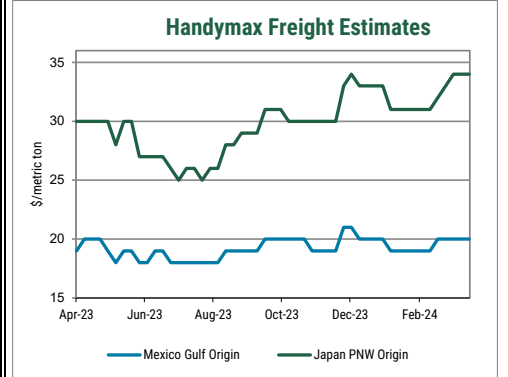
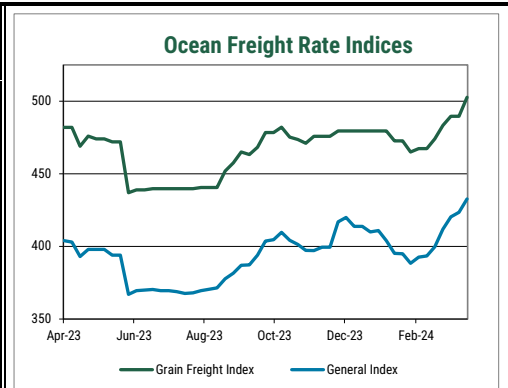
**All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).**

Ocean Freight Rate Estimates for Nearby Delivery			U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT					
U.S. Gulf	Mexico (Veracruz)	22	20		3/22/2024	432.7	502.7	452	
U.S. Gulf	W. South America (Peru/Ecu)		53		3/15/2024	423.5	489.6	525	
U.S. Gulf	S. South America (Chile)		55		3/8/2024	420.4	489.6	532	
U.S. Gulf	N. South America (W. Coast Colombia)		55		3/1/2024	411.9	483.3	463	
U.S. Gulf	E. South America (Brazil)		25	23	2/23/2024	399.7	474.1	456	
U.S. Gulf	West Africa (Nigeria)		28		2/16/2024	393.5	467.4	424	
U.S. Gulf	East Mediterranean (Italy)	47			2/9/2024	392.7	467.4	434	
U.S. Gulf	West Mediterranean (Morocco)		39	35	2/2/2024	388.4	465.1	470	
U.S. Gulf	Persian Gulf (Iraq)			112	1/26/2024	394.9	472.7	515	
U.S. Gulf	Middle East (Egypt)			38	1/19/2024	395.2	472.7	525	
U.S. Gulf	Japan		63	63	1/12/2024	404.0	479.5	536	
Mid Atlantic	N. South America (Venezuela)				1/5/2024	411.0	479.5	442	
Mid Atlantic	West Africa (Nigeria)	45			12/29/2023	410.0	479.5	419	
Mid Atlantic	Middle East (Egypt)				12/22/2023	413.8	479.5	390	
St. Lawrence	N. South America (Venezuela)	18			12/15/2023	413.8	479.5	390	
St. Lawrence	Europe/Rotterdam	20			12/8/2023	420.0	479.5	418	
Great Lakes	East Mediterranean (Italy)				12/1/2023	417.0	479.5	432	
Great Lakes	West Mediterranean (Spain)				11/24/2023	399.4	475.8	468	
Great Lakes	Europe/Rotterdam				11/17/2023	399.4	475.8	468	
Great Lakes	West Mediterranean (Morocco)				11/10/2023	397.2	475.8	393	
PNW	W. South America (Peru/Ecu)		31		11/3/2023	397.3	471.1	484	
PNW	S. South America (Chile)		37		10/27/2023	401.4	473.6	484	
PNW	N. South America (Colombia)		29		10/20/2023	404.3	475.3	408	
PNW	Persian Gulf (Iraq)			93	10/13/2023	409.7	482.1	488	
PNW	Middle East (Egypt)			49	10/6/2023	404.6	478.4	485	
PNW	East Africa (Djibouti/Mombasa)				9/29/2023	403.7	478.4	467	
PNW	South Asia (Mal/Indon/Phil/Sing)			35	9/22/2023	394.0	468.3	512	
PNW	Taiwan			35	9/15/2023	387.3	463.2	478	
PNW	South Korea			35	9/8/2023	387.0	465.1	468	
PNW	Japan		34	34	9/1/2023	381.6	457.5	453	

Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."  
Sources: \*Trade representatives and recent shipments, \*\*Maritime Research, Inc., \*\*\*Nominal Major Currencies, Federal Reserve Board

### Summary of Foreign Currency Exchange Rates (versus \$1 U.S.)

Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
3/22/24	N/A	854.74	1.535	4.999	1.361	46.72	0.925	151.4	92.12
3/15/24	120.8	850.65	1.518	4.995	1.350	47.78	0.918	149.0	92.52
3/8/24	120.4	846.76	1.508	4.979	1.348	49.36	0.914	147.1	90.64
3/1/24	121.4	843.23	1.532	4.953	1.356	30.87	0.922	150.1	91.61
3/24/23	120.5	205.67	1.505	5.243	1.374	30.87	0.929	130.7	77.25
3/29/19	115.1	43.355	1.409	3.919	1.335	17.307	0.891	110.8	65.70
1 year change	NA	315.60%	2.00%	-4.65%	-0.98%	51.35%	-0.44%	15.85%	19.26%
5 year change	NA	1871.49%	8.94%	27.58%	1.94%	169.95%	3.81%	36.62%	40.22%



The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not intended to represent offers nor should importers of U.S. wheat rely upon them as such. Additional factors may alter these prices significantly.**

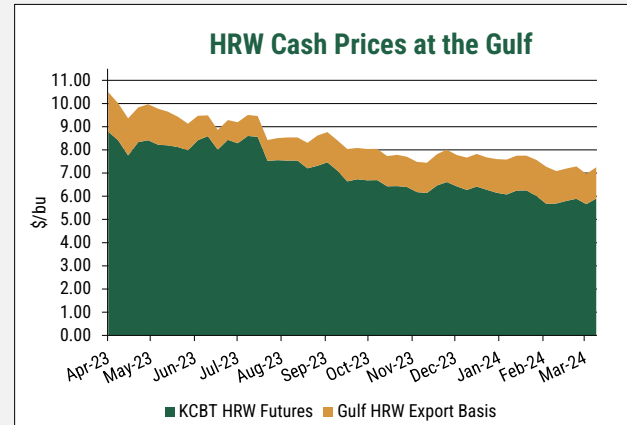
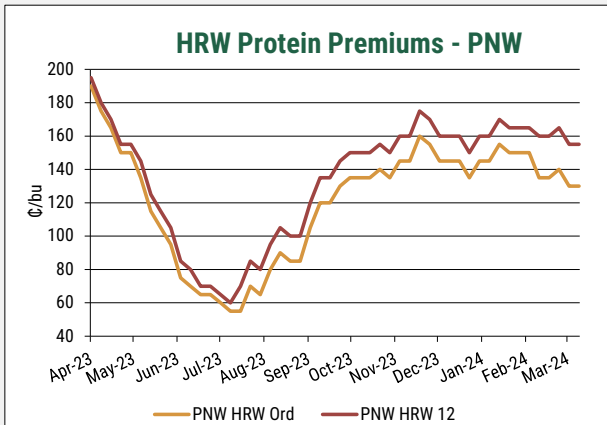
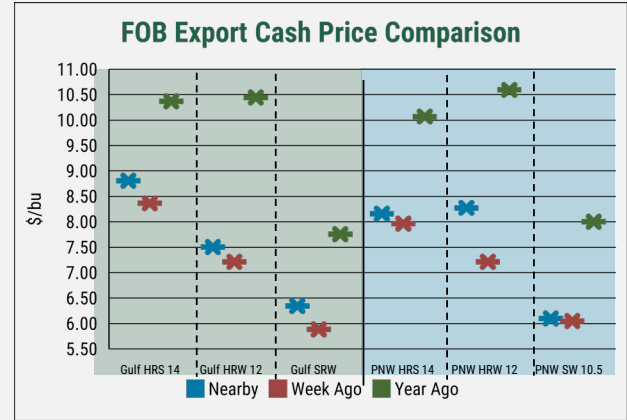
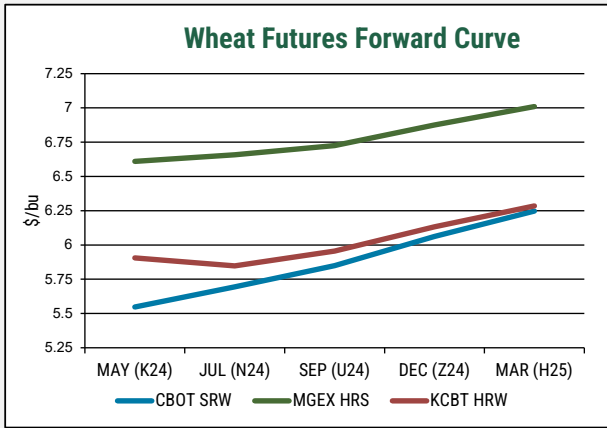
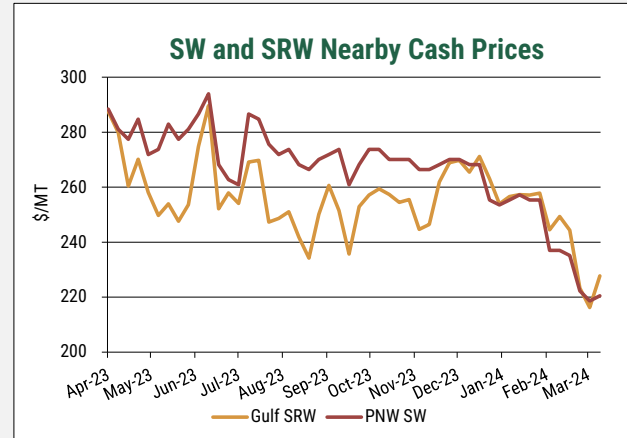
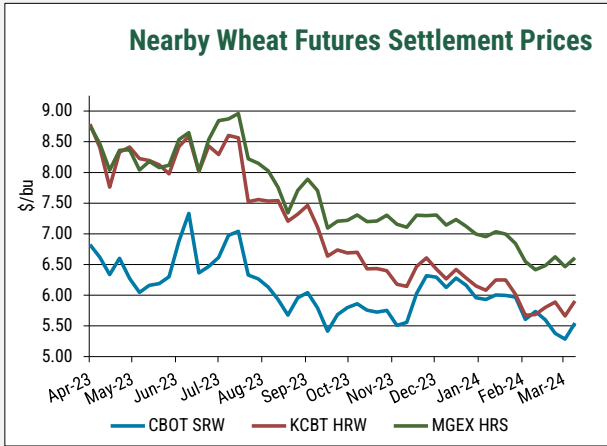
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate guarantees, stevedoring costs or other elevator tariff charges); (4) different delivery periods than indicated in monthly prices reported by U. S. Wheat Associates.

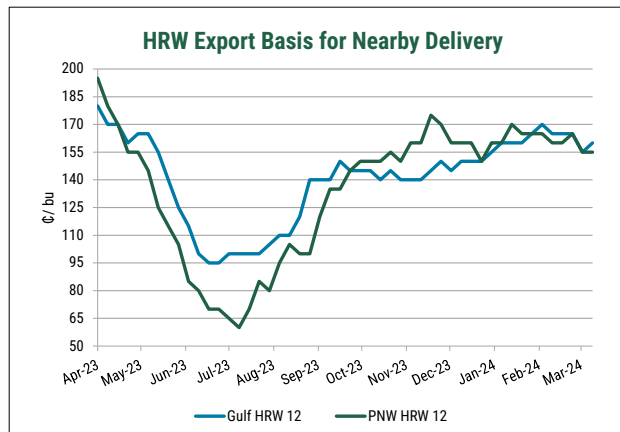
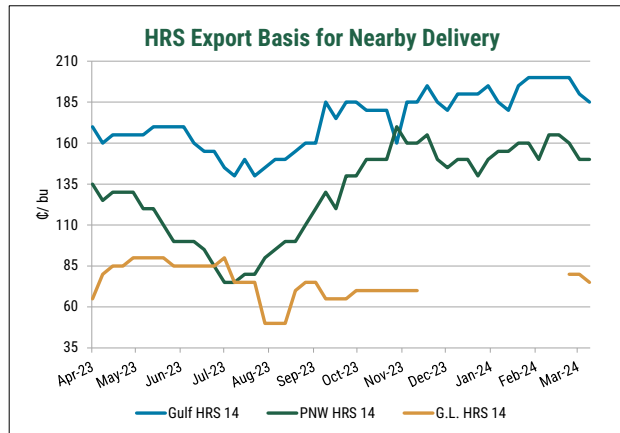
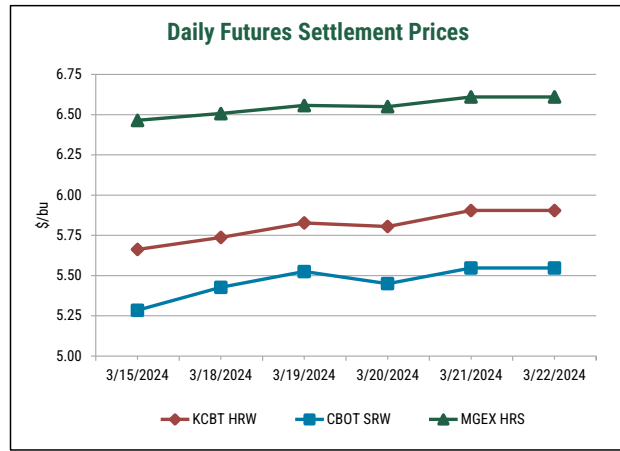
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

Contact: For questions, please contact tyllorledford@uswheat.org

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- Wheat futures markets ended the week higher, bouncing from the previous week's lows. Recent attacks on port infrastructure in Ukraine lent some support, offsetting the weight of the week's lackluster export sales. May 2024 CBOT soft red winter wheat (SRW) futures were up 23 cents on the week, closing at \$5.55/bu. KCBT hard red winter wheat (HRW) futures were up 16 cents at \$5.91/bu. MGEX hard red spring wheat (HRS) futures were up 6 cents at \$6.61/bu. CBOT corn futures were up 5 cents for the week at \$4.39/bu. CBOT May soybean futures were down 3 cents, at \$11.93/bu.
- Basis values finished the week mixed, as wheat futures markets experienced an uptick. The HRS basis decreased in the Gulf and Lakes but remained unchanged in the PNW. Since the beginning of 2024, MGEX futures have been on a downward trend, which has put pressure on FOB cash prices. Moreover, the new crop HRS basis weakened compared to the nearby values. HRW basis increased in the Gulf and held steady in the PNW. New crop basis values continue to decrease relative to nearby levels. Following recent inquiries, SRW basis and SW prices have rebounded from the previous week's lows.
- For the week ending March 14, net U.S. commercial sales of -109,600 metric tons (MT) were reported for delivery in 2023/24, within trade estimates of -200,000 to 500,000 MT. Year-to-date 2023/24 commercial sales totaled 18.4 MMT (million metric tons). Total known outstanding sales and accumulated exports of all classes of wheat for the 2024/25 marketing year totaled 1.6 MMT, sitting 145% ahead of last year's pace, with net sales coming in at 285,900 MT. USDA expects 2023/24 U.S. wheat exports of 19.3 MMT, and commitments to date are 95% of total projected exports.
- Little change was recorded in much of the U.S. Southern Plains this week, with warm weather persisting across Kansas and Nebraska. Meanwhile, rain fell in southwestern Oklahoma and north-central Texas. Late-season snow fell across Washington, Idaho, and Montana, helping relieve drought conditions. Snow and freezing rain are expected to affect wheat-growing regions next week, with cold temperatures extending across the northern and central U.S. plains.
- The Russian Agriculture Ministry has announced it will decrease grain export duties to lower the burden on grain producers. As world wheat prices fall, Russian farmers are increasingly critical of the export tax. Russian wheat prices have also increased for the first time since January, rising \$3 to \$201 FOB for 12.5% protein (on a dry moisture basis).
- Farmers across the EU continue to protest the impact of cheap Ukrainian goods flowing across the border into the EU, in addition to recent "green" farm policies implemented by the European Commission. Low-priced grain from Ukraine continues to displace European origins, impacting producers' profitability. The European Commission plans to impose tariffs on grain imports from Russia and Belarus, though only 2% of Russian wheat shipments flow to Europe.
- The El Niño weather pattern is expected to weaken in April, shifting to a neutral weather pattern. Many weather analysts believe a La Niña may begin to form in June or July of 2024.
- The Baltic Dry Index (BDI), which assesses the average cost of shipping raw materials such as grains, coal, and iron ore, decreased by 2% for the week, ending at 2,196. South American demand supports vessel prices, though lackluster demand from China continues to create concern.
- The U.S. dollar index ended the week stronger at 103.9. The Swiss National Bank cut interest rates, boosting the market risk sentiment and increasing demand for U.S. dollars. After Wednesday's Federal Reserve policy meeting, the Fed indicated that overall U.S. inflation is decreasing and plans to implement three interest rate cuts this year.

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